

**County of Chesterfield, Virginia**  
**Discretely Presented Component Unit - School Board**  
**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**  
**For the Year Ended June 30, 2002**

	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Permanent Fund</u>	
	<u>School Operating</u>	<u>Capital Projects</u>	<u>Non-major Keith Jonas Memorial Trust</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>				
From local sources:				
Use of money and property	\$ 1,270,521	\$ 979,389	\$ 163	\$ 2,250,073
Charges for services	12,113,624	-	-	12,113,624
Donations	579,697	-	-	579,697
Miscellaneous	219,992	18,476	-	238,468
Payment from primary government	207,901,737	20,380,159	-	228,281,896
From other governments	147,847,048	1,531,489	-	149,378,537
Total revenues	<u>369,932,619</u>	<u>22,909,513</u>	<u>163</u>	<u>392,842,295</u>
<b>Expenditures</b>				
Current:				
Education	332,452,974	-	-	332,452,974
Payment to primary government	38,204,341	120,000	-	38,324,341
Capital outlay	-	56,416,619	-	56,416,619
Total expenditures	<u>370,657,315</u>	<u>56,536,619</u>	<u>-</u>	<u>427,193,934</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(724,696)</u>	<u>(33,627,106)</u>	<u>163</u>	<u>(34,351,639)</u>
<b>Other financing sources (uses)</b>				
Transfers in	2,688,231	1,553,343	-	4,241,574
Transfers out	(1,553,343)	(2,688,231)	-	(4,241,574)
Total other financing sources (uses)	<u>1,134,888</u>	<u>(1,134,888)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	410,192	(34,761,994)	163	(34,351,639)
Fund balances, July 1, 2001	9,342,956	52,165,828	8,778	
Fund balances, June 30, 2002	<u>\$ 9,753,148</u>	<u>\$ 17,403,834</u>	<u>\$ 8,941</u>	

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays (\$3,088,333) were less than depreciation (\$4,209,916) in the current period. (1,121,583)

The net effect of various miscellaneous transactions involving capital assets (trade-ins, donations, and disposals) decreased net assets. (42,809)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds, such as:

Compensated absences	(2,679,050)	
Judgments and claims	345,106	
Retirement plan obligations	<u>2,070,384</u>	<u>(263,560)</u>

Change in net assets of governmental activities \$ (35,779,591)